INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2002

	September-02												Current Prior Year 3 Years 5 Years				
						August-02				July-02				Fiscal YTD FY02	FY02	Ended	Ended
		Alloc		Quarter	Month		Allocation				Allocation						6/30/2002
LARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
Structured Growth																	
AllianceBernstein	27.422	1.3%	1 5%	-13.54%	-9.16%	31.224	1.5%	1.5%	2.47%	30,490	1.4%	1.5%	-7.10%	-13.54%	-28.65%	-16.80%	N/A
Russell 1000 Growth	21,422	1.3%	1.5%	-15.05%	-9.16% -10.37%	31,224	1.3%	1.5%	0.30%	30,490	1.470	1.3%	-7.10% -5.50%	-13.34% -15.05%	-26.49%	-16.15%	N/A
				-13.03%	-10.37 //				0.30%				-0.00%	-13.05%	-20.4970	-10.15%	IV/F
Structured Value	00.740	4 50/	4 50/	40.000/	44.000/	04.000	4.00/	4 50/	0.050/	04.007	4.00/	4 50/	0.450/	40.000/	0.440/	F 400/	N1/
LSV Russell 1000 Value	29,716	1.5%	1.5%	-18.60%		34,686	1.6%	1.5%	0.35% 0.76%	34,607	1.6%	1.5%		-18.60%	2.41% -8.96%	5.40%	N/A
				-18.77%	-11.12%				0.76%				-9.30%	-18.77%	-8.96%	-2.92%	N/A
S&P 500 Index																	
State Street	135,978	6.7%	7.0%		-10.87%	147,277	6.9%	7.0%	0.66%	146,310	6.8%	7.0%		-17.26%	-18.03%	-9.27%	
S&P 500				-17.28%	-10.87%				0.66%				-7.80%	-17.28%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	193,116	9.5%	10.0%	-16.96%	-10.71%	213,187	10.0%	10.0%	0.87%	211,407	9.9%	10.0%	-7.79%	-16.96%	-16.89%	-8.30%	3.74%
S&P 500	,			-17.28%	-10.87%	•			0.66%	,			-7.80%	-17.28%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																	
Manager-of-Managers																	
SEI	100,039	4.9%	5.0%	-19.31%	-7.23%	99,161	4.6%	5.0%	0.75%	98,486	4.6%	5.0%	-13.68%	-19.31%	-11.77%	N/A	N/A
Russell 2000 + 200bp				-20.97%	-7.02%				-0.08%				-14.93%	-20.97%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	100,039	4.9%	5.0%	-19.31%	-7.23%	99.161	4.6%	5.0%	0.75%	98,486	4.6%	5.0%	-13.68%	-19.31%	-11.69%	2.22%	4.32%
Russell 2000	,			-21.40%	-7.18%	,			-0.25%	,			-15.10%	-21.40%	-8.59%	1.67%	4.44%
CONVERTIBLES																	
TCW	207,509	10.2%	10.0%	-10.05%	-4.92%	218,157	10.2%	10.0%	2.18%	211,708	9.9%	10.0%	-7.43%	-10.05%	-20.37%	-2.22%	N/A
First Boston Convertible Index				-8.47%	-2.99%				0.64%				-6.25%	-8.47%	-12.44%	0.11%	N/A
INTERNATIONAL EQUITY																	
Large Cap - Active																	
Capital Guardian	189,029	9.3%	10.0%	-20.58%	-10.43%	210,931	9.9%	10.0%	-1.27%	206,084	9.6%	10.0%		-20.58%	-12.10%	-2.96%	
MSCI EAFE - 50% Hedged				-20.02%	-10.88%				-0.24%				-10.04%	-20.02%	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																	
DOMESTIC FIXED INCOME Core Bond																	
Western Asset	341.638	16.8%	15.0%	3.51%	0.92%	341.326	16.0%	15.0%	2.55%	355.140	16.6%	15.0%	0.00%	3.51%	8.36%	8.53%	7.80%
Lehman Aggregate	341,030	10.0 /6	13.0 /6	4.58%	1.62%	341,320	10.0 /6	13.0 /	1.69%	333,140	10.0 /6	13.0 /6	1.21%	4.58%	8.62%	8.10%	7.57%
				4.5076	1.02 /6				1.0376				1.21/0	4.50%	0.02 /0	0.1076	7.07/
Index	404.000	0.407		= 000/		400.004	0.00/		0.070/	400.005	0.00/	0.00/	4 000/	= 000/	0.000/	= == 00/	= 400
Bank of ND	191,372	9.4%	9.0%	5.96%	2.23%	183,084	8.6%	9.0%	2.27%	190,905	8.9%	9.0%		5.96%	8.38%	7.79%	
Bank of ND CD'S	404 272	0.0%	0.0%	N/A 5.96%	N/A 2.23%	402.004	0.0%	0.0%	N/A 2.27%	100.005	0.0%	0.0%		N/A 5.96%	5.04% 8.14%	5.55% 7.66%	
Total Index Lehman Gov/Corp	191,372	9.4%	9.0%	5.70%	2.23%	183,084	8.6%	9.0%	2.21%	190,905	8.9%	9.0%	1.20%	5.70%	8.14% 8.24%	7.86%	7.30 %
'				5.70%	2.15%				2.24%				1.20%	5.70%	0.24%	7.00%	7.47%
BBB Average Quality																	
Strong	135,452	6.7%	6.0%	3.08%	1.48%	134,641	6.3%	6.0%	3.46%	138,897	6.5%	6.0%		3.08%	N/A	N/A	
Lehman US Credit BAA				2.70%	1.43%				3.56%				-2.23%	2.70%	N/A	N/A	N/A
TOTAL DOMESTIC FIVED INCOME	200 400	00.00/	00.00/	4.440/	4 400/	050.054	00.00/	00.00/	0.000/	204.040	00.00/	00.00/	0.040/	0.070/	7.550/	7.000/	7 400
TOTAL DOMESTIC FIXED INCOME	668,462	32.9%	30.0%	4.11% 5.70%	1.40%	659,051	30.9%	30.0%	2.66%	684,943	32.0%	30.0%	0.01%	2.67%	7.55% 8.24%	7.88%	7.42 %
Lehman Gov/Corp				5.70%	2.15%				2.24%				1.20%	5.70%	8.24%	7.86%	7.47%
CASH EQUIVALENTS																	
Bank of ND	672 275	33.1%	35.0%	0.48%	0.16%	733.964	34.4%	35.0%	0.16%	724.849	33.9%	35.0%	0.17%	0.48%	2.41%	4.76%	4.99%
90 Day T-Bill	673,375	33.1%	33.0%	0.45%	0.16%	133,904	34.4 /0	35.0%	0.16%	124,049	33.3%	33.0%	0.17%	0.45%	2.41%	4.76%	4.84%
00 2a, . 2m				0.1070	0.1070				0.1770				0.1070	0.1070	2.0070	1.0070	1.047
TOTAL INSURANCE REGULATORY TRUST	2,031,531	100,00%	100.00%	-4.35%	-2.48%	2,134,451	100,00%	100,00%	1.12%	2,137.477	100.00%	100.00%	-3.00%	-4.35%	-1.97%	3.28%	5.80%
POLICY TARGET BENCHMARK	2,001,001	. 55.55 /6	. 30.00 /0	-4.05%	-2.13%	2,.0.,101	. 30.00 /0		0.81%	2,.0.,411	/ 0	. 50.0070	-2.75%	-4.05%	-1.51%	2.76%	5.18%

NOTE: Monthly returns and market values are preliminary and subject to change.